

# **EXHIBIT D**



## Fwd: Rent Rolls

5 messages

**Patrick Borchard** <pborchard@pangeare.com>  
To: "Patel", "Krusha" <kpatel@pangeare.com>

Tue, Jun 8, 2021 at 2:37 PM

----- Forwarded message -----

From: **David Jaffee** <djaffee@pangeare.com>  
Date: Mon, Jun 15, 2015 at 2:32 PM  
Subject: Fwd: Rent Rolls  
To: Jennifer Dean <jdean@pangeare.com>, Patrick Borchard <pborchard@pangeare.com>

See below. I'm out sick today, but we can discuss tomorrow.

Sent from my iPhone

Begin forwarded message:

**From:** "Burns, Cheryl" <CBurns@thecha.org>  
**Date:** June 15, 2015 at 2:12:42 PM CDT  
**To:** "David Jaffee" <djaffee@pangeare.com>  
**Cc:** "Ludwig, Kathryn E." <KLudwig@thecha.org>  
**Subject: RE: Rent Rolls**

David,

We have reviewed your submission and found that there are no unit numbers on this report, we are therefore unable to use it. As we have discussed previously, we need this information to perform our due diligence to complaints that have risen to our office as well as CHA's Office of Inspector General. I'm afraid if you refuse to submit this information you will leave me no choice but to recommend that CHA stop accepting RTA's from Pangea.

Please provide this information by close of business, Friday, June 26<sup>th</sup> in either an .xls or .csv format.  
Please let me know if you will comply with this request.

Best regards,

Cheryl



**Cheryl L Burns** | Program Director, Housing Choice Voucher Program

Phone 312.786.4046 | Fax 312.913.4093 | Mobile 773.469.6163

Chicago Housing Authority | 60 E. Van Buren | Chicago, IL 60605

cburns@thecha.org | www.thecha.org

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**From:** David Jaffee [mailto:[djaffee@pangeare.com](mailto:djaffee@pangeare.com)]  
**Sent:** Thursday, April 16, 2015 8:31 AM  
**To:** Burns, Cheryl; Brenda Jimenez  
**Cc:** Ludwig, Kathryn E.  
**Subject:** RE: Rent Rolls

Cheryl,

We are dedicated to the partnership between Pangea and CHA and have done our best to place CHA tenants in quality units. We've discussed this internally and think the request creates an undue burden on our company. We have been unable to identify where in the CHA program a landlord is required to provide this information. Specifically, our concerns include:

- 1) We have no obligation to violate privacy regulations regarding consumer information disclosure. Our market tenants did not sign off on having this information released, and we would never release this information to a market tenant who requested it.
- 2) We have a fiduciary responsibility to our investors to protect this information. We have a dynamic pricing model that is a significant component of our proprietary, business knowledge, and sharing this creates a financial burden on the company.
- 3) This will delay the tenant move in process even further. Ongoing requests for this information during the CHA process are impeding our ability to honor our commitments to valued CHA tenants whose applications are on hold in your offices.

Best,

**David Jaffee**

Operations Manager | Pangea Properties

o 312.924.5745 ext. 246 | m **847.567.4248** | e [djaffee@pangeare.com](mailto:djaffee@pangeare.com)

640 N La Salle Street | Suite 638 | Chicago, IL. 60654

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**From:** Burns, Cheryl [mailto:CBurns@thecha.org]  
**Sent:** Friday, April 10, 2015 4:35 PM  
**To:** Brenda Jimenez  
**Cc:** 'David Jaffee'; Ludwig, Kathryn E.  
**Subject:** Rent Rolls

Brenda,

After our meeting Katie and I discussed the complaints of the participants as it relates to the changing rents. We would like copies of the rent rolls for the buildings that you have HCV residents in. Please know that we have gotten rent rolls from other owners and believe that as stewards of the HCV program we should do some due diligence in response to the complaints.

Please let me know when we can expect the documents.

Best regards,

Cheryl



**Cheryl L Burns** | Program Director, Housing Choice Voucher Program  
Phone 312.786.4046 | Fax 312.913.4093 | Mobile 773.469.6163  
Chicago Housing Authority | 60 E. Van Buren | Chicago, IL 60605  
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PATRICK BORCHARD

Chief Financial Officer | Pangea Properties

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**Patrick Borchard** <pborchard@pangeare.com>  
To: "Patel", "Krusha" <kpatel@pangeare.com>

Tue, Jun 8, 2021 at 2:37 PM

----- Forwarded message -----

From: **David Jaffee** <djaffee@pangeare.com>  
Date: Tue, Jun 23, 2015 at 6:27 PM  
Subject: RE: Rent Rolls  
To: Burns, Cheryl <CBurns@thecha.org>  
Cc: Ludwig, Kathryn E. <KLudwig@thecha.org>, Patrick Borchard <pborchard@pangeare.com>

Cheryl,

This is a unique request for us that we take very seriously, so apologies for the delay in getting back to you. We continue to have concerns about providing this information given it is proprietary and highly sensitive from a competitive standpoint. Nonetheless this matter has been discussed at the highest levels internally and I have been authorized to provide the attached rent rolls in good faith. Please do everything in your power to preserve its confidentiality.

We truly value our partnership with the CHA and believe our interests and goals are well aligned. We want nothing more than to foster and grow that partnership and so we kindly ask that you keep an open dialogue with the leadership of Pangea as you complete your work. To that end, I've copied our CFO, Patrick Borchard, who I believe you have met previously. If you have any questions on the information, he'd be happy to sit down and meet face to face to discuss further.

Thanks,

**David Jaffee**

Operations Manager | Pangea Properties

O 312.924.5745 ext. 246 | m 847.567.4248 | e djaffee@pangeare.com

640 N La Salle Street | Suite 638 | Chicago, IL. 60654

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**From:** Burns, Cheryl [mailto:CBurns@thecha.org]  
**Sent:** Wednesday, June 17, 2015 1:57 PM  
**To:** 'David Jaffee'  
**Cc:** Ludwig, Kathryn E.  
**Subject:** RE: Rent Rolls

Thanks David,

I'm happy to hear this.

Best regards,

Cheryl



**Cheryl L Burns** | Program Director, Housing Choice Voucher Program

Phone 312.786.4046 | Fax 312.913.4093 | Mobile 773.469.6163

Chicago Housing Authority | 60 E. Van Buren | Chicago, IL 60605

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**From:** David Jaffee [mailto:[djaffee@pangeare.com](mailto:djaffee@pangeare.com)]  
**Sent:** Wednesday, June 17, 2015 1:23 PM  
**To:** Burns, Cheryl  
**Cc:** Ludwig, Kathryn E.  
**Subject:** Re: Rent Rolls

Hi Cheryl,

Apologies, I've been sick the last couple days and am visiting our Indianapolis properties until Friday. We have spent many hours of our time complying with each CHA request thus far, and intend to do so here as well.

I'll sync up with my team on Friday.

Best,  
David

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[Quoted text hidden]  
[Quoted text hidden]

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**Pangea Rent Roll 6-23.xlsx**  
319K

**Patrick Borchard** <[pborchard@pangeare.com](mailto:pborchard@pangeare.com)>  
To: "Patel, Krusha" <[kpatel@pangeare.com](mailto:kpatel@pangeare.com)>

Tue, Jun 8, 2021 at 2:37 PM

----- Forwarded message -----

From: **Burns, Cheryl** <CBurns@thecha.org>  
Date: Thu, Jul 23, 2015 at 8:16 AM  
Subject: RE: Rent Rolls  
To: David Jaffee <djaffee@pangeare.com>  
Cc: Ludwig, Kathryn E. <KLudwig@thecha.org>, Patrick Borchard <pborchard@pangeare.com>

David,

It has taken us an inordinate amount of time to sort through the data, we have reached a place where we will require more information from you. On the yellow highlighted rows of the attached we need you to address all duplicates and give us the exact post office address. For example 5723-34 W Washington. Please identify the street address and unit for the property.

Best regards,

Cheryl



**Cheryl L Burns** | Senior Director, Housing Choice Voucher Program

[Quoted text hidden]

[Quoted text hidden]  
[Quoted text hidden]  
[Quoted text hidden]

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**Cleaned Pangea Rent Roll 6-23.xlsx**  
639K

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**Patrick Borchard** <pborchard@pangeare.com>  
To: "Patel", "Krusha" <kpatel@pangeare.com>

Tue, Jun 8, 2021 at 2:37 PM

----- Forwarded message -----

From: **David Jaffee** <djaffee@pangeare.com>  
Date: Mon, Aug 3, 2015 at 5:14 PM  
Subject: RE: Rent Rolls  
To: Burns, Cheryl <CBurns@thecha.org>  
Cc: Ludwig, Kathryn E. <KLudwig@thecha.org>, Patrick Borchard <pborchard@pangeare.com>

Hi Cheryl,

Apologies for the delay. Please see attached for the requested information.

Best,

David

[Quoted text hidden]

[Quoted text hidden]



Pangea Rent Roll 8-3.xlsx

49K

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**Patrick Borchard** <pborchard@pangeare.com>  
To: "Patel", 'Krusha' <kpatel@pangeare.com>

Tue, Jun 8, 2021 at 2:38 PM

----- Forwarded message -----

From: **Burns, Cheryl** <CBurns@thecha.org>

Date: Tue, Aug 4, 2015 at 8:04 AM

Subject: RE: Rent Rolls

To: David Jaffee <djaffee@pangeare.com>

Cc: Ludwig, Kathryn E. <KLudwig@thecha.org>, Patrick Borchard <pborchard@pangeare.com>

David,

Thanks so much!

[Quoted text hidden]

[Quoted text hidden]